

**191—58.6(510) Waiver procedure.** Administrators applying for a waiver of the registration requirement under Iowa Code section 510.22 shall, in addition to an application, submit a written, detailed and documented statement as to the basis for the requested waiver. The commissioner shall make a determination with regard to the request for waiver within 60 days of receipt of the request by the division.

The commissioner may grant waivers at the commissioner's discretion. However, in order to be considered, the following factors shall be contained in the request for waiver and documented to the commissioner's satisfaction:

1. A certified written statement of the applicant's net worth provided by a certified public accountant. In order to be granted a waiver, the applicant's net worth shall be at least \$2 million; and
2. The applicant has been doing business as an administrator as defined in Iowa Code section 510.11 for at least three years; or
3. The administrator generates 10 percent or less of its total revenue from its business as an administrator as defined in Iowa Code section 510.11.

In addition, the division may request any information the commissioner deems relevant in making a determination on a request for waiver. In the case where a waiver is granted, the waiver shall expire at a date which is three years from the date on which the waiver was granted. The commissioner may for good cause revoke a waiver at any time following notice and an opportunity for hearing.